



(a real estate investment trust constituted on 1 November 2013 under the laws of the Republic of Singapore)
Managed by IREIT Global Group Pte. Ltd. (Company Registration No: 201331623K)

MINUTES OF EXTRAORDINARY GENERAL MEETING

The Extraordinary General Meeting (“**EGM**” or the “**Meeting**”) of IREIT Global (“**IREIT**”) was held at Meeting Room 308, Level 3, Suntec Singapore Convention & Exhibition Centre, 1 Raffles Boulevard, Singapore 039593 on Thursday, 27 July 2023 at 10:00 a.m. (Singapore time).

PRESENT : As set out in the attendance records maintained by IREIT
IN ATTENDANCE : As set out in the attendance records maintained by IREIT
CHAIRMAN OF THE MEETING : Mr Mark Andrew Yeo Kah Chong

1. **INTRODUCTION**

The Chairman of the Meeting (“**Chairman**”) extended a warm welcome to all Unitholders who joined the Meeting and took the opportunity to introduce the Directors and Management of the Manager who were present.

The Chairman also introduced the representatives from the corporate secretary, In.Corp Corporate Services Pte. Ltd., the trustee, DBS Trustee Ltd., the external auditor, Messrs. Deloitte & Touche LLP, the legal advisor, Messrs. Allen & Gledhill LLP, the unit registrar, Boardroom Corporate and Advisory Services Pte. Ltd., and the independent scrutineer, Reliance 3P Advisory Pte. Ltd.

2. **QUORUM**

The Chairman, being informed that a quorum was present, declared the meeting opened at 10:00 a.m, and the EGM was duly convened in accordance with the Trust Deed.

3. **NOTICE OF MEETING**

The Notice convening the Meeting dated 12 July 2023 was taken as read, with the consent of the Unitholders who were present.

4. **MANAGEMENT’S PRESENTATION**

The Chairman invited the Chief Executive Officer (“**CEO**”), Mr Louis d’Estienne d’Orves to give a presentation on the proposed acquisition of the 17 retail properties in France, as an interested person transaction, as well as the key rationale and benefits of the said proposed acquisition.

The CEO expressed his sincere appreciation to the Unitholders for taking their time to attend the Meeting, and informed that his presentation would cover the following 3 key areas, the details of which were outlined in the presentation slides:

- (i) Transaction overview
- (ii) Rationale for and benefits of the acquisition
- (iii) Funding structure and financial impact

A copy of the presentation slides had been published on the SGXNet and IREIT's corporate website on the same day of 27 July 2023 after trading hours.

5. POLLING PROCESS

The Chairman informed that the Unitholders, proxies and authorised representatives present had the right to speak and vote on the resolution set out in the Notice of EGM.

Before moving to the formal business of the Meeting, the Chairman informed that voting on the resolution set out in the Notice of EGM would be by way of poll pursuant to Rule 730(2) of the Listing Manual of the SGX, and conducted in a paperless manner using a wireless hand-held device.

The Chairman further informed that Boardroom Corporate and Advisory Services Pte. Ltd. and Reliance 3P Advisory Pte. Ltd. were appointed as the Polling Agent and Scrutineer respectively. Boardroom Corporate and Advisory Services Pte. Ltd. proceeded to explain the polling process by inviting the Meeting to view a short video on the electronic poll voting procedures.

All the proxy forms submitted at least forty-eight (48) hours prior the Meeting have been checked and verified by the Share Registrar and Scrutineer were found to be in order. The Chairman informed that in his capacity as Chairman of the Meeting, he had been appointed as proxy by some Unitholders and would be voting in accordance in their instructions.

6. QUESTIONS & ANSWERS (Q&A) SESSION

The Chairman informed that Unitholders may submit questions related to the resolution in the manner set out in the Notice of EGM within the stipulated deadline. No question was received as at the deadline stated in the Notice of EGM. Questions that were received after the deadline were consolidated and addressed at the Meeting and the CEO was invited to address these questions.

The Chairman then invited Unitholders to raise their questions for the Board/Management's response. The Chairman informed that the Board would endeavor to respond to these questions. Throughout the Q&A session, questions raised by the Unitholders were addressed by the Board and/or Management, as set out in the Annexure A.

The Chairman thanked Unitholders for all questions and there being no further questions, proceeded with the formalities and agenda of the Meeting.

7. THE PROPOSED ACQUISITION OF 17 RETAIL PROPERTIES IN FRANCE, AS AN INTERESTED PERSON TRANSACTION – ORDINARY RESOLUTION

The Chairman called for a proposer and a seconder to put the following ordinary resolution to vote by way of poll:

“THAT:

- (i) approval be and is hereby given for the acquisition of 17 retail properties (the “**New Properties**”) from DKR Participations (the “**Vendor**”) (as described in the Circular);
- (ii) approval be and is hereby given for the payment of all fees and expenses relating to the Acquisition; and
- (iii) IREIT Global Group Pte. Ltd., as the manager of IREIT (the “**Manager**”), any director of the Manager, and the Trustee be and are hereby severally authorised to complete and do all such acts and things (including executing all such documents as may be required) as the Manager, such director of the Manager or, as the case may be, the

Trustee may consider expedient or necessary or in the interests of IREIT to give effect to the Acquisition and all transactions in connection therewith.”

The motion was proposed and seconded by the Unitholders, and the poll voting results for the ordinary resolution was as follows: -

	Total Votes	Percentage of Total Votes
For the Resolution	399,454,758	99.30%
Against the Resolution	2,808,004	0.70%
Total Valid Votes	402,262,762	100.0%

Based on the results of the poll, the Chairman declared the ordinary resolution carried.

8. CONCLUSION

There being no other business for the Meeting, the Chairman declared the Meeting closed at 11:23 a.m. and thanked all Unitholders for their attendance and support.

CONFIRMED AS A TRUE RECORD OF PROCEEDINGS HELD

MARK ANDREW YEO KAH CHONG
Chairman of the Meeting

Question 1 : It was stated in page 22 of the Circular that the “increased market capitalisation increases the probability of inclusion in key indices.” Which key indices does IREIT like to be included in?

Response 1 : There are numerous which are relevant to Singapore-listed real estate investment trusts (“REITs”) and specifically to REITs with European assets. A non-exhaustive list of these indices include:

- EPRA NAREIT Developed Asia index series
- FTSE EPRA NAREIT Global REITs index series
- FTSE Straits Times REIT Index
- S&P Asia Pacific REIT Index
- iEdge APAC ex Japan Dividend Leaders REIT Index

Question 2 : France is a country known for riots and protesters. Over the past decades, there were many instances and incidents of riots and protests, many of them have turned violent and deadly. During the recent riot, did any of the 17 retail properties suffer any damage? If any, please quantify and elaborate.

Response 2 : None of the 17 retail properties suffered any damages as a result of the recent riot.

Question 3 : During the recent riot, did any of the IREIT’s existing retail properties in France, which are leased to Decathlon, suffer any damages? If so, please quantify and elaborate.

Response 3 : None of the French assets in IREIT’s portfolio suffered any damages as a result of the recent riot.

Question 4 : What is the level of insurance coverage does IREIT’s properties have? Are IREIT’s portfolio properties covered for natural disasters, protests and riots?

Response 4 : IREIT’s portfolio properties have the necessary and adequate insurance coverage as required by local regulations, if any. The properties have standard insurances which cover them for natural disasters and damages due to protests and riots.

Question 5 : While commending IREIT and its Manager for the relatively good financial performance, Unitholder expressed his concern of the decline of IREIT’s distribution per unit (“DPU”) over the years and inquired about the size of assets under management (“AUM”) targeted to be achieved by the Manager.

Response 5 : There is no specific target size being set, however the Board conceded that in order to achieve cost efficiency, a certain size must be achieved. The Manager will cautiously look at viable assets for acquisition with a long-term view to diversify IREIT’s portfolio while managing its risks and balancing Unitholders’ interests. The Chairman added that notwithstanding the decline in DPU, IREIT has outperformed its industry peers in terms of total returns.

Question 6 : Unitholder sought clarification from Non-Executive Director, Mr Sherman Kwek, on the rationale of City Developments Limited’s (“CDL”) investment in IREIT.

Response 6 : Mr Sherman Kwek responded that the sponsorship and investment of CDL was made on the consideration of the growth potential of IREIT as well as its own strategy of diversification into Europe, leveraging on the collaborative partnership of Tikehau Capital SCA.

Question 7 : Unitholder expressed his concern over the reliance on a few big tenants vis-à-vis several smaller tenants. How would the Manager handle the potential impact on business if one of the major tenants were to face financial distress or go out of business entirely?

Response 7 : The Chairman responded that IREIT has established a comprehensive risk management framework which includes regular monitoring and continually seeking to diversify its tenant portfolio to reduce reliance on any single tenant, mitigating the impact of a downturn in any one customer's business. The CEO added that B&M Group, being listed on London Stock Exchange since 2014, is an established and reputable discount retailer in Europe.

Question 8 : In the event of price pressures from a big customer, what steps does IREIT has in place to protect IREIT's profit margins and ensure a fair and sustainable rent structure?

Response 8 : The CEO explained that the contracts provide for rent revision clauses based on yearly inflation rates.

Question 9 : Unitholder noticed a lack of good analyst coverage on IREIT. Could Management shed some light on the steps being taken to attract more analyst coverage and improve visibility in the market?

Response 9 : The Chairman acknowledged the current lack of analyst coverage, and it is an area management is working to address, one of which is to grow the AUM to a critical size and achieve good trading liquidity. IREIT's long-term growth prospects, and commitment to creating Unitholders' value should eventually be recognised by the investment community.

Question 10 : Unitholder enquired about IREIT's plan to communicate its value proposition and competitive advantages to potential investors in order to attract and retain long-term Unitholders, despite fluctuations in IREIT's unit price?

Response 10 : The CEO responded that investors should be investing in IREIT for its potential to generate long-term value and sustainable growth through the exposure to European assets. IREIT's focus remains on building a strong, sustainable business with a solid foundation.

Question 11 : What would be the cost of debt after the acquisition, considering the hedging of interest rates? How does this cost compare to the company's existing cost of debt?

Response 11 : The Chief Financial Officer of the Manager informed that the financing arrangements for the acquisition involve hedging the bank borrowings either at a fixed rate, or with an interest rate cap. As the premium would be paid up-front, the overall cost of debt would remain low. This would enable IREIT to fix the interest rates and reduce its exposure to interest rate volatility.

Question 12 : How was the acquisition price determined? Has the Manager conducted a thorough analysis to ensure that it is not overpaying for the acquisition?

Response 12 : The Board and Management had conducted a thorough financial analysis to ensure that the acquisition is not overpriced. The comprehensive due diligence process considered factors such as the tenant's financial performance and market position, as well as the growth potential of the acquisition. Management reiterated its confidence that the acquisition presents a compelling opportunity and aligns with its long-term strategic objectives.

BY ORDER OF THE BOARD OF DIRECTORS

IREIT GLOBAL GROUP PTE. LTD.

(as manager of IREIT Global)

(Company registration no. 201331623K)

Siau Kuei Lian
Company Secretary
7 August 2023

Important Notice

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The past performance of IREIT is not necessarily indicative of the future performance of IREIT.

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The value of Units and the income derived from them may fall as well as rise. Units are not obligations of, deposits in, or guaranteed by, the Manager or any of its affiliates. An investment in Units is subject to investment risks, including the possible loss of the principal amount invested.

Investors have no right to request the Manager to redeem their Units while the Units are listed. It is intended that unitholders may only deal in their Units through trading on the SGX-ST. Listing of the Units on the SGX-ST does not guarantee a liquid market for the Units.

This publication has not been reviewed by the Monetary Authority of Singapore.